



Search for the Chief Financial and Operating Officer Milton Academy Milton, Massachusetts

THE SEARCH

Milton Academy, a highly selective, independent co-educational boarding and day school located on a 130-acre campus just south of Boston, seeks nominations and applications for a strategic and collaborative leader to serve as its next Chief Financial and Operating Officer (CFOO). Reporting directly to the Head of School, the CFOO serves as a key member of the Leadership Team and oversees a broad portfolio that stewards the school's financial, human, and physical assets. The CFOO will join Milton at a time of great energy and excitement as the institution builds upon its strong reputation and solid financial foundation to embark upon a bold new vision for its next chapter.

The CFOO oversees an annual gross operating budget of \$107 million and a broad portfolio including accounting treasury and investments, budgeting and institutional analysis, human resources, campus safety, campus services and events, facilities services, special projects, and technology services. The CFOO provides primary support to the Board of Trustees' Financial Sustainability, Audit and Risk, Budget and Finance, and Buildings and Grounds committees, and works closely with the Board to monitor and report on the investment of the school's endowment funds.

The incoming CFOO will be a strong strategic partner to the Head of School, Leadership Team, and the Board of Trustees, providing leadership for short- and long-term decision-making. The CFOO will be a change leader and systems thinker, playing a critical role in translating Milton's new strategic vision into actionable financial and operational plans and progressing the school's financial model to prioritize fiscal sustainability. As the leader of Milton's non-academic operational and administrative units, the CFOO will break down silos, strengthen synergies between functions, and ensure operational effectiveness across all areas. Managing a large and diverse team, they will support and develop their staff, modeling a culture of service, developing talent, and utilizing the expertise of direct reports. As a vital member of the Milton community, the CFOO will possess the interpersonal and communication skills to successfully connect and

collaborate with a wide range of highly engaged stakeholders. The incoming CFOO will bring a deep appreciation for Milton's educational mission and a nuanced understanding of how financial and operational functions interweave to support and enhance teaching, learning, and the student experience.

Milton Academy has retained Isaacson, Miller, a national search firm, to assist in this important search. All inquiries, applications, and nominations for this opportunity should be directed in confidence to the school or search firm as indicated at the end of this document.

MILTON ACADEMY

Dynamic, complex, and buzzing with intellectual excitement, Milton Academy encourages its K–12 students to explore their passions, discover new interests, and take risks in a supportive, academically rigorous environment. “Dare to be true,” the independent school's treasured motto, is alive on Milton's vibrant campus—located just south of Boston—where diverse and talented students from across the U.S. and around the world are nurtured in the development of their identities and encouraged to be themselves.

One of very few schools in the U.S. to offer a K–12 academic experience that includes a boarding and day program in its upper grades, Milton strives to engage students in ambitious preparation for college and for life in an environment that stimulates intellectual and personal growth. Evolving and enduring, the school maintains the academic standards throughout its three divisions that have earned Milton its national and global acclaim, while continually adapting teaching and learning practices to ready students for the modern world. In the Lower School, students master the foundations of education and learn through play. In the Middle School, they grow in independence and responsibility. In the Upper School, a vibrant mix of international and domestic students—enrolled in highly selective boarding and day programs—become young adults who learn with zeal and advocate for their communities. Milton students at all levels are met with age-appropriate challenges from teachers who take a holistic approach to their development. The school encourages students to approach problems and projects with curiosity and creativity.

Milton faculty and staff participate with enthusiasm in the life of the school as advisors, coaches, directors, and dorm parents. Milton's mission statement describes the school's celebration of inclusion, community-building, and individual expression and development:

“Milton Academy cultivates in its students a passion for learning and a respect for others. Embracing diversity and the pursuit of excellence, we create a community in which individuals develop competence, confidence and character. Our active learning environment, in and out of the classroom, develops creative and critical thinkers, unafraid to express their ideas, prepared to seek meaningful lifetime success and to live by our motto, ‘Dare to be true.’”

In classrooms and labs, on stages and playing fields, as teammates and as leaders, Milton students stand out because of their desire to grow, achieve, and make a difference. The community values empathy,

courage, and connection as students and adults engage with one another and in the world beyond campus. Graduates carry Milton's spirit of excellence with them, becoming leaders and innovators in science, business, medicine, art, government, social justice, entertainment, academia, and technology.

Schools and Academics

Milton's unique structure is composed of Lower, Middle, and Upper Schools, creating a strong sense of continuity and community, allowing students to be known, inspired, and supported at every step of their educational journey. Half of Upper School students live on campus as part of a dynamic boarding community that adds richness and global perspectives to daily life at Milton.

Milton's academic and extracurricular offerings are unusually deep for a secondary school. The school offers more than 200 courses in the Upper School and offers 30 interscholastic sports teams, numerous student clubs and organizations, and a range of opportunities in robotics, art, music, math, theater, and dance.

Milton students learn from a deeply committed, experienced, and academically distinguished faculty. Seventy-five percent of faculty in the Upper School have postgraduate degrees, and about eighty percent of the Upper School faculty live on campus. Faculty are engaged in all aspects of life at the school.

Lower School

In Milton's Lower School, students from Kindergarten through Grade 5 learn in an environment where curiosity is celebrated, relationships matter, and every student is encouraged to grow with confidence. Research in elementary education informs every pedagogical decision. In addition to the research-based core curriculum, cocurricular classes in art, music, science, and woodworking spark students' creative interests and connect their academic work through exciting, interdisciplinary projects.

Middle School

Milton's Middle School, which encompasses Grades 6 through 8, balances an inspiring academic program with extensive cocurricular offerings. Guided by expert faculty who are passionate about working with this age-group, students are supported and challenged in equal measure as they develop the skills, habits and confidence needed for future success. Beyond the classroom, students have countless opportunities to pursue their interests through the arts, athletics, clubs, leadership activities, and community engagement. As members of Milton's vibrant K–12 campus, they also enjoy access to resources that enrich their learning.

Upper School

The Upper School at Milton is a joyful, academically challenging, and dynamic place where students can dare to express themselves and explore new and beloved passions. The unique 50:50 boarding and day

community combines the diverse global perspectives of boarding students from dozens of countries and states with a strong sense of place and purpose in Boston.

Learning at Milton is active, hands-on, and real. With an average of 14 students per class, every voice matters and is heard. Students and faculty prioritize dialogue over lecture, collaboration over competition, and ideas over information.

The Upper School offers more than 200 courses across all disciplines. After developing a shared curricular foundation in Class IV (Grade 9), students build their own academic paths, from delving into advanced calculus, to exploring literature through a social justice lens, to designing groundbreaking scientific experiments. Milton combines the rigor of a deep liberal arts education with the freedom to specialize.

Equity and Inclusion, and Diversity

At Milton Academy, students, families, and educators share a commitment to make Milton a place where everyone experiences true belonging, ownership, and purpose. Milton is committed to recruiting, supporting, and retaining a diverse faculty and staff, knowing that students thrive when guided by educators who bring a wide range of lived experiences and perspectives to the classroom and community.

One of Milton Academy's distinctive strengths is the diversity of its student body. Milton enrolls over 1,042 students across the three divisions. The Upper School admits day and boarding students in equal numbers. Fifty-five percent are students of color and 16 percent of students are international students. The resulting community is vibrant and inclusive, able to draw on the best features of both a day and boarding school to enhance learning.

Admissions, Tuition and Financial Aid

Admission standards are extremely selective. For the 2026-27 academic year, Milton admitted 12 percent of applicants school wide. It has an average class size of 14 students and a 5:1 student-to-faculty ratio.

For the 2026–2027 academic year, tuition, room and board in the Upper School is currently \$79,900 for boarding students and \$69,900 for day students. Tuition for kindergarten and grades 1–3 is \$50,500; grades 4 and 5 is \$54,500; and grades 6–8 is \$68,500. Milton has a financial aid budget of \$19.5 million and provides financial aid to 35 percent of its students. The average grant is 75 percent of tuition.

Strategic Vision

In May 2026, the Board of Trustees endorsed a new community-driven strategic vision for Milton's future: one that embraces the school's distinctive structure, community, and location to prepare students to lead amid the world's most pressing challenges. The strategy is defined by three mutually reinforcing priorities:

1. Solidifying Milton's reputation as a hub for bold ideas through new interdisciplinary, topic-based academic centers;
2. Cultivating a vibrant, joyful, and inclusive community in a K–12, 24/7 setting; and
3. Capitalizing on Milton's proximity to the innovation and thought leadership of Greater Boston, an advantage no other boarding school can claim.

Each priority is also a financial strategy: new mission-aligned revenue, expanded philanthropy, and a campus master plan matched to the program. The CFOO will be central to translating this ambition into a durable operating and capital model.

Financial Strength

Due to a track record of balanced budgets, effective operations, excellent market demand and strong fundraising, Milton Academy's financial position is strong. At fiscal year-end 2025, total net assets stood at \$560 million. Milton's endowment, which was valued at \$436 million as of June 30, 2025, has a 4.4 percent spending rate, providing almost \$17 million in annual operating funds in support of faculty, financial aid, and facilities, and more. In fiscal year 2025, Milton's gross operating expenses were \$103 million. To preserve and strengthen Milton's solid financial position into the future, the Head of School, Leadership Team, and the Board of Trustees are engaged in strategic conversation around financial sustainability, setting a roadmap for financial planning and decision-making. To this end, Milton recently changed its Board structure to have a supercommittee specifically focused on financial sustainability.

Leadership

Head of School Alixe Callen '88

A lifelong educator committed to the pursuit of excellence and innovation in teaching, Dr. Alixe Callen has served as Head of School at Milton Academy since 2023.

Alixé, a Milton graduate from the Class of 1988, has extensive teaching and leadership experience in both independent and public schools. Since arriving at Milton, Alixe has spearheaded the process to develop the school's next strategic plan, which will focus on preparing students for the opportunities and challenges of a rapidly evolving world. Prior to Milton, Alixe was Head of School at St. George's School in Middletown, Rhode Island, Upper School Director at Lakeside School in Seattle, Principal of Acton-Boxborough Regional High School, and Assistant Principal of Needham High School.

Alixé received her bachelor's degree in American Civilization from Brown University, a master of arts in teaching degree from Brown, a master's degree in administration, planning, and social policy from Harvard University, and her doctorate from Harvard, where she was elected to the *Harvard Educational Review*.

Board of Trustees

Milton Academy is governed by an experienced and dedicated Board of Trustees, with 31 active members today. Trustees bring a wealth of expertise and insight to their fiduciary and policy responsibilities as well as personal enthusiasm about the transformative educational opportunity Milton offers. The full Board meets three times a year and Trustees work through an active structure of standing and ad hoc committees that meet regularly.

Location: Milton, MA

Milton, Massachusetts, is a picturesque suburb located just seven miles south of downtown Boston. The town is known for its rich history, vibrant commercial hubs boasting many dining and retail options, and easy accessibility to the city, including public transit via the MBTA Red Line. Milton also has more protected open space than any town within 20 miles of the city, providing the community with ample opportunities to enjoy nature. At Milton's southern border lies the much-loved and sprawling Blue Hills Reservation, featuring thousands of acres of hiking and panoramic views of the Boston skyline.

Since its founding in 1798, Milton Academy has enjoyed a close, collaborative relationship with the Town of Milton. That partnership began with the donation of a building to house the Town's first public school in 1866, and it continues today through shared resources, local engagement, and financial support.

ROLE OF THE CHIEF FINANCIAL AND OPERATING OFFICER

Reporting to the Head of School and working closely with Milton's trustees, the Chief Financial and Operating Officer oversees Milton's business, financial, investment, facilities, and operational functions. The school looks to the CFOO to understand the many facets of the mission and operations of the institution, and to provide strategic and critical business thinking across a wide span of responsibility.

This is a vitally important position at Milton, requiring active leadership, engagement and teamwork with a wide range of constituents. The CFOO will be a key strategic partner and advisor to the Head of School, working with her to support the institution's vision while assisting Milton in remaining focused on its priorities. The CFOO provides primary support to the Trustees' Financial Sustainability Committee, which includes three subcommittees on Budget and Finance, Buildings and Grounds, and Investments, as well as the Audit and Risk Committee. The CFOO works closely with the Board in monitoring and reporting the investment of the school's endowment funds.

The CFOO is a member of the Leadership Team, a strong and cohesive group that meets regularly and guides decision-making for Milton. In addition to the CFOO, members of the Leadership Team include the Upper School principal, principal of the Middle and Lower Schools, chief equity and inclusion officer, dean of enrollment and financial aid, chief advancement officer, chief communications officer, chief legal counsel, and the chief of staff and director of strategic initiatives.

The CFOO oversees over 70 employees, including approximately 61 full-time and 16 part-time or per diem employees, in six administrative departments: business office, human resources, campus safety, campus services and events, facilities services, and technology services. Direct reports include the directors of those departments. The CFOO and their team also interact with external auditors, insurance providers, town officials and neighbors, major vendors, and other third parties as needed.

The CFOO will oversee the development and administration of the operating and capital budgets, working closely with the Head of School, the Trustees, and other senior colleagues. They will also oversee immediate and long-term financial planning.

KEY OPPORTUNITIES AND CHALLENGES FOR THE CHIEF FINANCIAL AND OPERATING OFFICER

The next CFOO will join Milton Academy at an exciting moment with substantial opportunities for impact. The CFOO will be a key leader in building on Milton's success as a leading independent school and will take meaningful steps towards realizing the school's strategic goals.

Specifically, the CFOO will work to address the following opportunities and challenges:

Financial Leadership and Budget Planning

As a critical member of Milton's Leadership Team, the CFOO will serve as a strong strategic partner to the Head of School, fellow senior leaders, and the Board to bring vision and strategic thinking to the financial and operational management of the school. The CFOO will lead and manage the annual budgeting process, collaborating closely with school leaders to set parameters, articulate priorities, and prepare and present the budget for Board approval. The CFOO will identify problems and offer new approaches to advance Milton over the short- and long-term and articulate the impact of major programmatic decisions on the school's financial future. Milton's Board of Trustees is sophisticated and engaged; the CFOO will provide excellent staff support to several board committees, ensuring those charged with fiduciary oversight of the institution benefit from consideration of information that is grounded in data, well-vetted, and represents diverse viewpoints and alternative solutions and scenarios.

Strategic Planning and Ensuring Financial Sustainability

Recently, Milton Academy has been engaged in strategic visioning to articulate priorities for the school's future; the school is poised to launch a capital campaign and new campus master planning exercise to support and realize their ambitions. Working closely with the Head of School, Leadership Team, and the Board, the CFOO will advance these conversations, translating and ensuring cohesion among strategic priorities, actionable financial plans, fundraising strategies, and capital investments. Leveraging long-range financial planning, forecasting, and modeling tools, the CFOO will support critical decision-making related to tuition modeling, financial aid, enrollment, endowment management, fundraising, programming, staffing, deferred maintenance, and capital planning. The CFOO will be a strategic, forward-

looking, and mission-informed steward of Milton's resources, guiding change where needed and developing a strengthened business model that prioritizes sustainability and operational effectiveness.

Collaboratively Support Revenue Generation and Diversification

The CFOO will lead efforts to strengthen Milton's financial model, decreasing tuition dependence and increasing revenue from expanded fundraising and new programmatic sources. On the fundraising side, the CFOO will be in close communication with the Chief Advancement Officer during the upcoming capital campaign, ensuring that revenue streams are well integrated with the endowment and operating and capital budgets. The CFOO and CAO will partner to align business and fundraising strategies, communicating as necessary to donors about institutional needs that require funding and the impact of gifts. Simultaneously, the CFOO will play a key role in enhancing existing and developing new streams of revenue that align with Milton's strategic vision. Working closely with the Head of School and Leadership Team, the CFOO will explore opportunities for new resource pipelines in areas including curricular and co-curricular program delivery, camps and conferences, and external partnerships.

Operational Leadership

Milton Academy spans 130 acres, requiring considerable oversight over diverse functions including operations, facilities, services and events, and safety. Given the age, size, and complexity of the campus, the CFOO will need to prioritize, plan for, and budget deferred maintenance needs of existing facilities. Using the priorities outlined in the strategic vision and the forthcoming campus master plan as guides, the CFOO will also plan for future capital projects in support of the school's goals of sustaining market demand and attracting and retaining world-class educators.

Provide Strategic Oversight for Human Resources

Milton is a vibrant community and a wonderful place to work. The CFOO will be a partner to the Director of HR, providing strategic guidance around areas including compliance, staffing (including hiring and retention), benefits, and compensation. Currently, administrative and academic leaders are in conversations about Milton's faculty compensation model. The incoming CFOO will ensure conversations advance and arrive at a compensation philosophy and structure that ensure competitiveness and support Milton's comprehensive talent management strategy. As Milton prepares to implement Workday for finance, HR, and payroll in the coming months, the CFOO will also play an important role in ensuring the new system is properly set up to support HR processes and workflows.

Collaborate, Engage, and Communicate within the Milton Community

With Lower, Middle, and Upper Schools, and day and boarding students, Milton is a uniquely complex, diverse, and decentralized institution. Across this multifaceted environment, students, faculty, and staff are highly engaged and invested in creating an authentic, welcoming, and intellectual place. The next CFOO will need to become enmeshed within this special community and bring a sense of curiosity and

appreciation for the daily life of the school, taking the time to ask questions and learn about the wide-ranging needs and goals of different schools, units, and departments.

The CFOO must create strong, collaborative working relationships with stakeholders across Milton, serving as a thought partner in support of existing and emerging initiatives. The CFOO will be a clear communicator and active listener, possessing the approachability and patience to present complex financial information to a wide variety of audiences while being receptive to input and feedback from the extended Milton community.

Team Leadership and Development

The incoming CFOO will provide leadership over all financial and operational teams and inherit a dedicated staff across these functions. The CFOO support this team, utilizing the institutional knowledge and expertise of seasoned members, while providing mentorship and facilitating professional development and growth for all. Given the breadth of the portfolio, the CFOO will need to rely on their senior leaders as subject matter experts, empowering direct reports to take ownership and move initiatives forward. Across their teams, the CFOO will cultivate a values-driven culture of creativity, flexibility, mutual respect, and shared purpose and accountability, motivating teams to continue to provide a high level of service to the Milton community.

EXPERIENCE

The ideal candidate will be a financial professional with a collegial leadership style, a nimble intellect, and a strong capacity for critical business thinking. Experience and core expertise in budget planning and financial controls are essential. Candidates must be committed to the educational mission of Milton Academy and bring both a mastery of detail and the capacity to keep large objectives in sight. This position requires the ability to manage diverse functional areas effectively while also possessing a personal style that inspires confidence and respect. Ideal candidates should bring most or all the following professional qualifications, experiences, personal qualities, and abilities:

- Unimpeachable integrity, commitment to excellence, and strict adherence to confidentiality standards.
- A master's degree in finance, accounting, or business.
- Significant, substantive leadership and supervision experience in a complex organization including oversight of financial functions. Prior experience in an independent school setting a plus.
- Experience managing the human resources and physical assets of an organization.
- Experience overseeing major capital projects and an understanding of complex debt financing.
- Demonstrated knowledge of budget management in an educational setting.
- Knowledge of endowment management.
- Excellent communication and negotiation skills.

- Intellectual curiosity and nimbleness; the ability to analyze, question, and propose alternative approaches; a problem-solver who takes initiative and contributes to innovative solutions.
- Enthusiastic and constructive impatience to move the school forward.
- Excellent judgment and decision-making skills tempered with flexibility and adaptability.
- Ability to work effectively with a diverse group of colleagues; ability to hire and develop a strong team and to delegate without losing touch.
- Excellent organizational skills; ability to establish and manage multiple priorities
- Work well under pressure.
- Must be receptive to supervision and professional development.

COMPENSATION AND LOCATION

The salary range for this role is \$325,000 to \$375,000, commensurate with skills and experience. The position is based on Milton's campus in Milton, MA. The CFOO role is fully in-person.

APPLICATIONS, INQUIRIES, AND NOMINATIONS

Screening of complete applications will begin immediately and continue until the completion of the search process. Inquiries, nominations, referrals, and CVs with cover letters should be sent via the Isaacson, Miller website at this link: <https://www.imsearch.com/open-searches/milton-academy/chief-financial-and-operating-officer>

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Milton Academy is an equal opportunity employer. All qualified applicants will receive consideration for employment and will not be discriminated against on the basis of any category protected by federal, state, or local law, including but not limited to race, color, sex, sexual orientation, gender identity, gender expression, religion, disability, age, genetic information, veteran status, ancestry, citizenship or national or ethnic origin.

This document has been prepared based on the information provided by Milton Academy. The material presented in this leadership profile should be relied on for informational purposes only. While every effort has been made to ensure the accuracy of this information, the original source documents and information provided Milton Academy would supersede any conflicting information in this document.